



**Directorate of
Intelligence**

Economic & Energy Indicators

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Economic & Energy Indicators

	<i>Page</i>
Economic	
Industrial Production	1
Gross National Product	1
Consumer Prices	1
Money Supply	2
Unemployment Rate	2
Foreign Trade	3
Current Account Balance	3
Export Prices in US \$	4
Import Prices in US \$	4
Exchange Rate Trends	5
Money Market Rates	5
Agricultural Prices	6
Industrial Materials Prices	7
Energy	
World Crude Oil Production, Excluding Natural Gas Liquids	8
Big Seven: Inland Oil Consumption	9
Big Seven: Crude Oil Imports	9
Crude Oil Prices	9

Industrial Production*Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984	1985	1986	1987			
							1st Qtr	Mar	Apr	May
United States	2.6	-7.2	5.9	11.2	2.0	1.0	3.2	0.9	0	6.8
Japan	1.0	0.4	3.5	11.1	4.6	-0.4	5.6	22.8	-17.7	-15.5
West Germany	-2.3	-3.2	0.3	3.3	3.9	2.2	-2.9	-5.6	-23.5	36.9
France	-2.6	-1.5	1.1	1.7	0.8	0.6	-1.3	12.4	-11.0	12.4
United Kingdom	-3.9	2.1	3.9	1.3	4.7	1.9	5.0	1.1	-8.2	14.9
Italy	-1.6	-3.1	-3.2	3.4	1.2	2.7	11.5	29.1	-19.8	23.2
Canada	0.5	-10.0	5.3	8.8	4.3					

Gross National Product ^a*Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984	1985	1986	1987		
							Year	3d Qtr	4th Qtr
United States	2.5	-2.5	3.6	6.8	3.0	2.9	1.4	1.5	4.4
Japan	4.1	3.1	3.3	5.0	4.7	2.5	3.0	2.9	4.9
West Germany	-0.2	-1.0	1.8	3.0	2.5	2.4	3.0	-0.6	-3.1
France	0.2	1.8	0.7		1.7	2.2	2.1	2.1	
United Kingdom	-1.4	1.9	3.5	2.8	3.4	2.8	2.9	3.9	5.3
Italy	0.2	-0.5	-0.2	3.5	2.7	2.7	0.1	1.2	-1.5
Canada	3.3	-4.4	3.1	6.3	4.3	3.3	0.4	0	6.3

^a Constant market prices.**Consumer Prices***Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984	1985	1986	1987		
							1st Qtr	2d Qtr	Jun
United States	10.3	6.2	3.2	4.3	3.6	1.9	5.3	4.9	4.3
Japan	4.9	2.6	1.9	2.3	2.0	0.6	-2.2	5.0	-2.3
West Germany	6.0	5.3	3.3	2.4	2.2	-0.2	0.9	1.5	0.9
France	13.3	12.0	9.5	7.7	5.8	2.5	5.3	2.3	1.9
United Kingdom	11.9	8.6	4.6	5.0	6.1	3.4	5.8	1.6	2.3
Italy	19.3	16.4	14.9	10.6	8.6	6.1	4.0	4.3	5.3
Canada	12.5	10.8	5.8	4.3	4.0	4.2	3.4	5.5	2.7

Money Supply, M-1 ^a*Percent change from previous period
seasonally adjusted at an annual rate*

	1981	1982	1983	1984	1985	1986	1987			
								1st Qtr	2d Qtr	May
										Jun
United States ^b	7.1	6.6	11.2	7.0	9.2	13.4	13.8	6.5	4.6	-9.9
Japan	3.7	7.1	3.7	2.8	5.0	6.9	12.5	13.8	27.1	-11.2
West Germany	1.1	3.6	10.2	3.2	4.5	9.9	6.0	13.3	15.5	6.3
France	12.2	13.9		10.4	9.0	7.6	9.7		-3.8	
United Kingdom	NA	NA	13.0				20.6	29.7	61.6	36.4
Italy	11.2	11.6	15.1	12.3	13.7	10.2	3.6			
Canada	3.8	0.7	10.1	3.4	4.2	4.9	13.3	27.4	12.3	9.4

^a Based on amounts in national currency units.^b Including M1-A and M1-B.**Unemployment Rate ^a***Percent seasonally adjusted*

	1981	1982	1983	1984	1985	1986	1987			
								1st Qtr	2d Qtr	Jun
United States	7.5	9.6	9.4	7.4	7.1	6.9	6.6	6.1	6.0	
Japan	2.2	2.4	2.7	2.7	2.6	2.8	2.9	3.0	3.0	
West Germany	5.6	7.7	9.2	9.1	9.3	8.9	8.8	8.8	8.9	
France	7.6	8.4	8.6	9.8	10.2	10.4	10.9	11.0	11.0	
United Kingdom	10.0	11.6	10.7	11.1	11.3	11.5	11.1	10.7	10.5	
Italy	8.4	9.1	9.9	10.1	10.3	11.1	11.9			
Canada	7.5	11.1	11.9	11.3	10.5	9.6	9.6	9.1	8.9	

^a Prior to May 1986, unemployment rates for France were estimated.

Foreign Trade ^a*Billion US \$, f.o.b.*

	1981	1982	1983	1984	1985	1986	1987		
							1st Qtr	2d Qtr	Jun
United States ^b									
Exports	233.5	212.3	200.6	218.8	212.7	216.7	55.6		
Imports	261.0	244.0	258.4	326.1	345.8	366.4	93.1		
Balance	-27.5	-31.6	-57.9	-107.3	-133.1	-149.7	-37.5		
Japan									
Exports	149.6	138.2	145.5	168.0	173.8	205.3	54.7	54.5	18.3
Imports	129.5	119.6	114.0	124.1	118.0	112.8	27.1	31.0	10.9
Balance	20.1	18.6	31.4	43.9	55.8	92.5	27.6	23.5	7.4
West Germany									
Exports	175.4	176.4	169.5	171.9	184.3	243.6	68.7	72.0	24.5
Imports ^c	163.4	155.3	152.9	153.1	158.9	191.1	52.8	56.5	19.3
Balance	11.9	21.1	16.6	18.8	25.3	52.6	15.9	15.5	5.2
France									
Exports	106.3	96.4	95.1	97.5	101.9	125.0	34.6	35.6	12.1
Imports	115.6	110.5	101.0	100.3	104.5	124.9	35.6	37.7	12.7
Balance	-9.3	-14.0	-5.9	-2.8	-2.6	0.1	-1.0	-2.2	-0.6
United Kingdom									
Exports	102.5	97.1	92.0	93.7	101.0	106.8	30.3		
Imports	94.6	93.1	93.3	99.4	103.6	118.9	32.0		
Balance	7.9	4.0	-1.3	-5.7	-2.6	-12.1	-1.7		
Italy									
Exports	75.4	73.9	72.8	73.4	78.8	97.9	27.0	28.1	9.3
Imports	91.2	86.7	80.7	84.4	90.9	99.9	28.8	31.2	11.1
Balance	-15.9	-12.8	-7.9	-11.0	-12.0	-2.1	-1.7	-3.1	-1.8
Canada									
Exports	70.5	68.5	73.6	86.5	87.6	86.9	22.9		
Imports	64.4	54.1	59.3	70.6	75.2	79.4	20.8		
Balance	6.1	14.4	14.3	15.9	12.4	7.5	2.1		

^a Seasonally adjusted.^b Imports are customs values.^c Imports are c.i.f.**Current Account Balance ^a***Billion US \$*

	1981	1982	1983	1984	1985	1986	1987			
							1st Qtr	Mar	Apr	May
United States	6.3	-8.1	-46.6	-107.0	-116.4	-141.4	-37.1			
Japan	4.8	6.9	20.8	35.0	49.2	85.8	21.0	8.5	8.0	7.1
West Germany	-6.8	3.3	4.3	8.1	15.8	37.7	10.9	4.5	3.4	4.4
France	-4.7	-12.1	-4.9	-0.8	0.1	3.9	0.3			
United Kingdom	15.3	8.5	4.7	1.8	4.5	-0.2	1.0	0.3	0.2	-0.9
Italy	-8.6	-5.7	0.6	-2.8	-3.5	4.6				
Canada	-5.0	2.1	2.4	2.6	-0.9	-6.7	-1.7			

^a Seasonally adjusted; converted to US dollars at current market rates of exchange.

Export Prices in US \$*Percent change from previous period
at an annual rate*

	1981	1982	1983	1984	1985	1986	1987		
							1st Qtr	Apr	May
United States	9.2	1.5	1.0	1.4	-0.6	0.4	-3.7	4.8	0
Japan	5.5	-6.4	-2.4	0.2	-0.6	20.7	17.4	90.8	-21.4
West Germany	-14.9	-2.8	-3.2	-7.1	0	32.0	36.7	18.4	16.1
France	-12.0	-5.5	-4.8	-2.9	2.5				
United Kingdom	NA	NA	-6.2	-5.1	2.3	7.9	45.2	33.4	20.1
Italy	-7.8	-3.0	-4.4	-5.1	-0.3	21.9	22.1	31.1	-4.8
Canada	3.9	-2.0	0.2	-0.4	-5.6	-5.2	11.3	-0.4	-8.8

Import Prices in US \$*Percent change from previous period
at an annual rate*

	1981	1982	1983	1984	1985	1986	1987		
							1st Qtr	Apr	May
United States	5.3	-2.0	-3.7	1.7	-2.4	-3.3	8.2	17.8	14.2
Japan	3.6	-7.4	-5.0	-2.8	-4.3	-13.4	39.8	32.3	-7.7
West Germany	-8.6	-4.7	-5.2	-4.8	-1.5	9.3	33.7	22.5	16.8
France	-7.8	-7.2	-7.0	-3.8	-0.4				
United Kingdom	NA	NA	-5.7	-4.5	0.5	5.1	46.4	11.9	7.9
Italy	1.0	-5.3	-6.6	-3.7	-1.0	4.9	33.4	33.8	4.5
Canada	8.7	-1.1	0.6	1.0	-6.2	-2.3	9.8	11.8	2.3

Exchange Rate Trends*Percent change from previous period
at an annual rate*

	1981	1982	1983	1984	1985	1986	1987			
							1st Qtr	2d Qtr	May	Jun
Trade-Weighted										
United States	10.5	10.6	5.8	9.1	6.3	-13.3	-19.7	-9.7	-2.3	13.1
Japan	9.3	-5.7	10.4	6.2	6.8	32.7	4.9	22.6	17.9	-24.1
West Germany	-2.1	7.0	5.8	1.0	1.7	8.8	8.8	-1.4	4.5	-2.0
France	-5.1	-6.1	-4.7	-2.1	2.7	3.7	1.5	-1.7	0.8	-10.7
United Kingdom	2.5	-2.1	-5.0	-2.5	2.0	-6.6	5.9	19.4	18.5	-10.7
Italy	-9.2	-5.1	-1.6	-3.1	-3.8	2.7	-2.1	-7.3	-12.4	-3.7
Canada	0.3	0.2	2.3	-2.3	-3.6	-6.9	8.0	-2.1	-21.0	7.2
Dollar Cost of Foreign Currency										
Japan	2.7	-12.9	4.6	0	-0.3	29.3	16.6	24.9	17.0	-39.9
West Germany	-24.6	-7.2	-5.2	-11.5	-3.3	26.2	29.0	7.1	12.9	-22.2
France	-28.7	-20.8	-15.9	-14.7	-2.7	22.8	24.1	6.6	9.5	-21.8
United Kingdom	-13.2	-13.4	-13.3	-11.9	-3.0	13.2	35.1	27.7	21.1	-19.0
Italy	-32.8	-18.8	-12.3	-15.6	-8.6	21.8	21.5	2.1	-0.3	-25.8
Canada	-2.5	-2.9	0.1	-5.1	-5.4	-1.7	12.4	1.3	-22.3	-2.3

Money Market Rates*Percent*

	1981	1982	1983	1984	1985	1986				
							Year	2d Qtr	3d Qtr	4th Qtr
United States 90-day certificates of deposit, secondary market	16.24	12.49	9.23	10.56	8.16	6.61	6.75	6.09	5.92	
Japan loans and discounts (2 months)	7.79	7.23	NA	6.66	6.52	5.91	5.98	5.68	5.58	
West Germany interbank loans (3 months)	12.19	8.82	5.78	5.96	5.40	4.56	4.52	4.53	4.67	
France interbank money market (3 months)	15.47	14.68	12.51	11.74	9.97	7.80	7.37	7.14	7.68	
United Kingdom sterling interbank loans (3 months)	13.85	12.24	10.12	9.91	12.21	10.91	10.12	9.99	11.27	
Italy Milan interbank loans (3 months)	20.13	20.15	18.16	15.91	14.95	12.84	12.74	11.43	11.33	
Canada finance paper (3 months)	18.46	14.48	9.53	11.30	9.71	NA	NA	8.57	NA	
Eurodollars 3-month deposits	16.87	13.25	9.69	10.86	8.40	6.83	7.00	6.29	6.15	

Agricultural Prices

	1981	1982	1983	1984	1985	1986	1987			
							1st Qtr	2d Qtr	Jun	Jul
Bananas Fresh imported, (Total world, \$ per metric ton)	214.0	217.0	232.0	243.0	110.3	108.9	116.3	NA	NA	NA
Beef (¢ per pound)										
Australia (Boneless beef, f.o.b. US Ports)	112.4	107.4	111.1	101.0	96.6	95.2	103.4	107.6	105.2	106.5
United States (Wholesale steer beef, midwest markets)	100.0	101.4	97.6	100.9	90.7	88.7	90.4	104.1	105.8	97.8
Cocoa (¢ per pound)	89.8	74.3	92.1	106.2	98.7	89.3	86.0	88.9	87.0	NA
Coffee (\$ per pound)	1.28	1.40	1.32	1.44	1.43	1.71	1.12	1.05	1.01	0.96
Corn (US #3 yellow, c.i.f. Rotterdam, \$ per metric ton)	150	123	148	150	125	101	82	93	96	91
Cotton (World Cotton Prices, "A" index, c.i.f. Osaka, US ¢/lb.)	72.69	74.48	85.71	63.91	57.87	47.52	65.87	NA	NA	NA
Palm Oil (United Kingdom 5% bulk, c.i.f., \$ per metric ton)	571	445	502	730	501	257	330	341	342	299
Rice (\$ per metric ton)										
US (No. 2, milled, 4% c.i.f. Rotterdam)	632	481	514	514	484	348	224	256	283	NA
Thai SWR (100% grade B c.i.f. Rotterdam)	573	362	339	310	249	229	233	242	240	NA
Soybeans (US #2 yellow, c.i.f. Rotterdam, \$ per metric ton)	288	244	282	283	225	208	200	221	229	220
Soybean Oil (Dutch, f.o.b. ex-mill, \$ per metric ton)	507	447	527	727	571	342	309	345	351	318
Soybean Meal (US, c.i.f. Rotterdam \$ per metric ton)	252	219	238	197	157	185	182	200	211	199
Sugar (World raw cane, f.o.b. Caribbean Ports, spot prices ¢ per pound)	16.93	8.42	8.49	5.18	4.04	6.05	7.10	6.58	6.40	NA
Tea Average Auction (London) (¢ per pound)	91.0	89.9	105.2	156.6	90.0	87.5	85.5	64.4	60.0	NA
Wheat (US #2. DNS c.i.f. Rotterdam, \$ per metric ton)	210	187	183	182	169	148	141	139	137	132
Food Index ^a (1980=100)	88	78	86	92	81	88	80	86	88	88

^a The food index is compiled by *The Economist* for 14 food commodities which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

Industrial Materials Prices

	1981	1982	1983	1984	1985	1986	1987				
								1st Qtr	2d Qtr	Jun	Jul
Aluminum (¢ per pound)											
Major US producer	77.3	76.0	77.7	81.0	81.0	81.0	81.0	81.0	81.0	81.0	NA
LME cash	57.4	44.9	65.1	56.8	47.2	52.2	57.8	64.9	67.6	72.1	
Chrome Ore (South Africa chemical grade, \$ per metric ton)	53.0	50.9	50.0	50.0	43.9	40.0	40.0	40.0	40.0	40.0	40.0
Copper ^a (bar, ¢ per pound)	79.0	67.1	72.0	62.4	64.5	62.3	63.3	69.0	71.2	76.4	
Gold (\$ per troy ounce)	460.0	375.5	424.4	360.0	317.2	366.1	405.7	446.2	450.0	450.5	
Lead ^a (¢ per pound)	32.9	24.7	19.3	20.0	17.7	18.4	21.3	27.3	28.5	29.8	
Manganese Ore (48% Mn, \$ per long ton)	82.1	79.9	73.3	69.8	68.4	65.5	64.8	62.3	61.4	61.4	
Nickel (\$ per pound)											
Cathode major producer	3.5	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2
LME Cash	2.7	2.2	2.1	2.2	2.2	1.75	1.7	1.9	2.0	2.1	
Platinum (\$ per troy ounce)											
Major producer	475.0	475.0	475.0	475.0	475.0	517.0	600.0	600.0	600.0	600.0	
Metals week, New York dealers' price	446.0	326.7	422.6	358.2	291.0	458.1	515.3	581.0	567.0	567.0	
Rubber (¢ per pound)											
Synthetic ^b	47.5	45.7	44.0	44.4	44.1	37.6	33.1	NA	NA	NA	NA
Natural ^c	56.8	45.4	56.2	49.6	42.0	42.8	46.1	NA	NA	NA	NA
Silver (\$ per troy ounce)	10.5	7.9	11.4	8.1	6.1	5.5	5.5	7.6	7.4	7.6	
Steel Scrap ^d (\$ per long ton)	92.0	63.1	73.2	86.4	74.4	73.4	76.3	NA	NA	NA	
Tin ^a (¢ per pound)	641.4	581.6	590.9	556.6	543.2	280.8	303.1	300.4	297.0	291.0	
Tungsten Ore (contained metal, \$ per metric ton)	18,097	13,426	10,177	10,243	10,656	6,936	6,351	7,811	7,633	7,633	
US Steel (finished steel, composite, \$ per long ton)	543.5	567.3	590.2	611.6	617.8	555.4	565.3	NA	NA	NA	NA
Zinc ^a (¢ per pound)	38.4	33.7	34.7	41.5	35.4	34.5	33.7	37.2	39.9	37.7	
Lumber Index ^e (1980=100)	95	84	114	105	103	112	120	125	131	132	
Industrial Materials Index ^f (1980=100)	85	71	82	76	69	70	76	87	87	91	

^a Approximates world market price frequently used by major world producers and traders, although only small quantities of these metals are actually traded on the LME. As of February 1986 tin prices from the Kuala Lumpur market.

^b S-type styrene, US export price.

^c Quoted on New York market.

^d Average of No. 1 heavy melting steel scrap and No. 2 bundles delivered to consumers at Pittsburgh, Philadelphia, and Chicago.

^e This index is compiled by using the average of 10 types of lumber whose prices are regarded as bellwethers of US lumber construction costs.

^f The industrial materials index is compiled by *The Economist* for 18 raw materials which enter international trade. Commodities are weighted by 3-year moving averages of imports into industrialized countries.

**World Crude Oil Production
Excluding Natural Gas Liquids**

Thousand b/d

	1981	1982	1983	1984	1985	1986	1987			
							1st Qtr	2d Qtr	May	Jun
World	55,837	53,092	52,625	53,674	52,931	55,703	53,535	53,924	53,863	54,010
Non-Communist countries	41,602	38,810	38,228	39,257	38,692	40,901	38,640	39,029	38,968	39,115
Developed countries	12,886	13,276	13,864	14,302	14,730	14,510	14,376	14,110	14,141	13,856
United States	8,572	8,658	8,680	8,735	8,933	8,668	8,386	8,406	8,444	8,359
Canada	1,285	1,270	1,356	1,411	1,457	1,466	1,464	1,450	1,450	1,450
United Kingdom	1,811	2,094	2,299	2,535	2,533	2,508	2,478	2,271	2,300	2,100
Norway	501	518	614	700	785	841	965	931	900	900
Other	717	736	915	921	1,022	1,027	1,083	1,052	1,047	1,047
Non-OPEC LDCs	6,036	6,633	6,823	7,515	7,845	7,854	7,981	8,082	8,097	8,064
Mexico	2,321	2,746	2,666	2,746	2,733	2,431	2,524	2,540	2,555	2,536
Egypt	598	665	689	827	874	813	878	913	914	900
Other	3,117	3,222	3,468	3,942	4,238	4,610	4,579	4,628	4,628	4,628
OPEC	22,680	18,901	17,541	17,440	16,117	18,537	16,283	16,837	16,730	17,195
Algeria	803	701	699	638	645	671	600	600	600	600
Ecuador	211	211	236	253	280	289	189	27	40	40
Gabon	151	154	157	152	153	180	150	150	150	150
Indonesia	1,604	1,324	1,385	1,466	1,235	1,264	1,145	1,173	1,180	1,180
Iran	1,381	2,282	2,492	2,187	2,258	1,929	2,534	2,500	2,500	2,500
Iraq	993	972	922	1,203	1,437	1,746	1,631	2,000	2,000	2,000
Kuwait ^b	947	663	881	912	862	1,344	967	950	950	950
Libya	1,137	1,183	1,076	1,073	1,069	1,137	916	935	930	950
Neutral Zone ^c	370	317	390	410	355	332	413	336	300	360
Nigeria	1,445	1,298	1,241	1,393	1,464	1,461	1,205	1,236	1,285	1,300
Qatar	405	328	295	399	302	342	245	260	280	350
Saudi Arabia ^b	9,625	6,327	4,867	4,444	3,290	4,935	3,652	3,932	3,800	4,000
UAE	1,500	1,248	1,119	1,097	1,146	1,331	1,115	1,188	1,165	1,265
Venezuela	2,108	1,893	1,781	1,813	1,621	1,576	1,521	1,550	1,550	1,550
Communist countries	14,235	14,282	14,397	14,417	14,239	14,802	14,895	14,895	14,895	14,895
USSR	11,800	11,830	11,864	11,728	11,350	11,754	11,860	11,860	11,860	11,860
China	2,024	2,042	2,121	2,280	2,496	2,613	2,613	2,613	2,613	2,613
Other	411	410	412	409	393	435	422	422	422	422

^a Preliminary.^b Excluding Neutral Zone production, which is shown separately.^c Production is shared equally between Saudi Arabia and Kuwait.

Big Seven: Inland Oil Consumption*Thousand b/d*

	1981	1982	1983	1984	1985	1986	1987					
								Jan	Feb	Mar	Apr	May
United States ^a	16,058	15,296	15,231	15,726	15,726	16,281	16,382	16,721	15,965	16,501	15,978	
Japan	4,444	4,204	4,193	4,349	4,123	4,205	4,688	4,924	4,626	3,869	3,507	
West Germany	2,120	2,024	2,009	2,012	2,060	2,187	1,953	2,108	2,198	2,063		
France	1,744	1,632	1,594	1,531	1,498	1,539	1,747	1,736	1,673	1,478	1,250	
United Kingdom	1,325	1,345	1,290	1,624	1,402	1,382	1,364	1,396	1,363	1,310		
Italy ^b	1,705	1,618	1,594	1,513	1,507	1,536	1,694	1,847	1,773	1,579	1,415	
Canada	1,617	1,454	1,354	1,348	1,342	1,343	1,240	1,438	1,312	1,304		

^a Including bunkers, refinery fuel, and losses.^b Principal products only prior to 1981.**Big Seven: Crude Oil Imports***Thousand b/d*

	1981	1982	1983	1984	1985	1986	1987					
								Jan	Feb	Mar	Apr	May
United States	4,406	3,488	3,329	3,426	3,201	4,178	4,385	3,896	3,742	4,115	4,243	
Japan	3,919	3,657	3,567	3,664	3,377	3,254	3,782	3,742	3,256			
West Germany	1,591	1,451	1,307	1,335	1,284	1,331	1,307	1,339	1,115	1,309		
France	1,804	1,596	1,429	1,395	1,476	1,385	1,750	1,461	1,077	1,139	1,189	
United Kingdom	736	565	456	482	523	665	797	646				
Italy	1,816	1,710	1,532	1,507	1,462	1,641						
Canada	521	334	247	244	283	355	441	377	364			

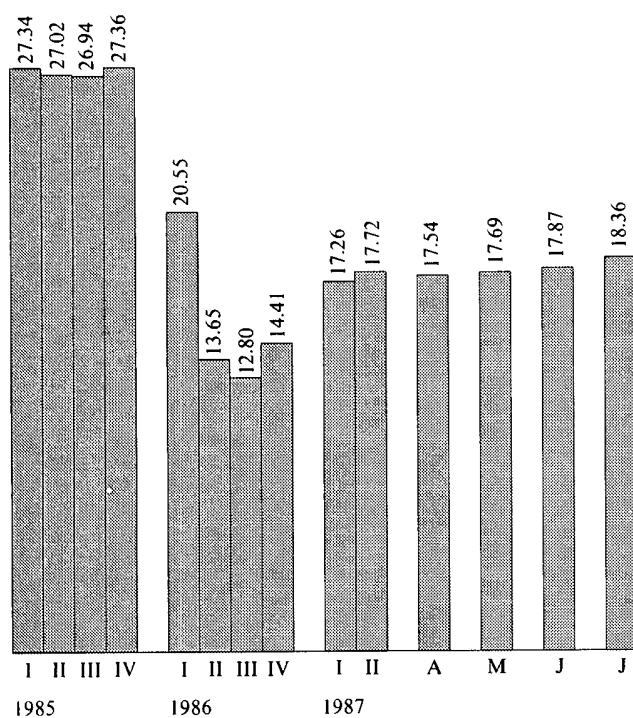
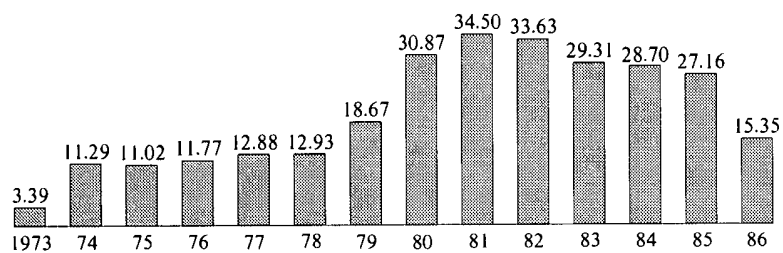
Crude Oil Prices*US \$ per barrel*

	1981	1982	1983	1984	1985	1986	1987				
								1st Qtr	2d Qtr	Jun	Jul
OPEC Average ^a (Official Sales Price)	34.50	33.63	29.31	28.70	28.14	23.49	17.97	17.61	17.79	17.87	
World Average Price	NA	NA	NA	NA	27.16	15.35	17.26	17.72	17.87	18.36	

^a F.o.b. prices set by the government for direct sales and, in most cases, for the producing company buy-back oil. Weighted by the volume of production.

Average Crude Oil Sales Price^a

US \$ per barrel



^a The 1973 price is derived from posted prices; 1974-84 prices are derived from OPEC official sales prices; and, beginning in 1985, prices are a measure of average world sales prices.

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